

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 10/31/2001

	As of <u>10-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,354,537	\$ 1,528,257
INTERNATIONAL EQUITIES	460,921	481,172
DOMESTIC FIXED INCOME	2,492,571	2,389,301
INVESTED CASH (NOTE 1)	<u>487,874</u>	<u>482,792</u>
TOTAL INVESTMENTS	4,795,903	4,881,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	35,991	30,940
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>252</u>	<u>283</u>
TOTAL ASSETS	<u>\$ 4,832,146</u>	<u>\$ 4,912,745</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,139	3,139
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	3,139	3,139
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,909,606	4,900,394
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>(80,599)</u>	<u>9,212</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,829,007</u>	<u>4,909,606</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,832,146</u>	<u>\$ 4,912,745</u>

ND STATE BONDING FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2001

	Month Ended <u>10-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,381	\$ 64,230
SECURITIES LENDING INCOME	<u>2,058</u>	<u>9,394</u>
	16,439	73,624
 GAIN ON SALE OF INVESTMENTS	 35,510	 100,834
LOSS ON SALE OF INVESTMENTS	<u>47,214</u>	<u>119,868</u>
 NET GAINS (LOSSES) INVESTMENTS	 (11,704)	 (19,034)
 INVESTMENT EXPENSES	 306	 3,350
SECURITIES LENDING EXPENSES	1,794	8,511
SIB ADMIN EXPENSES	<u>40</u>	<u>281</u>
 NET INVESTMENT INCOME	 2,595	 42,448
 NET APPREC (DEPREC) MARKET VALUE	 126,315	 (122,961)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(12)</u>	<u>(86)</u>
 TOTAL INVESTMENT INCOME	 <u>128,898</u>	 <u>(80,599)</u>
 NET INCREASE (DECREASE)	 <u>\$ 128,898</u>	 <u>\$ (80,599)</u>

ND STATE BONDING FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2001

	As of <u>10/31/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	810,901.51
SMALL CAP EQUITY	271,045
CONVERTIBLE BONDS	<u>531,839</u>
TOTAL DOMESTIC EQUITIES	1,613,785
INTERNATIONAL EQUITY	534,652
FIXED INCOME	2,363,042
INVESTED CASH (NOTE 1)	<u>487,874</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$4,999,352</u></u>

ND STATE BONDING FUND
Notes To Financial Statements
October 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.